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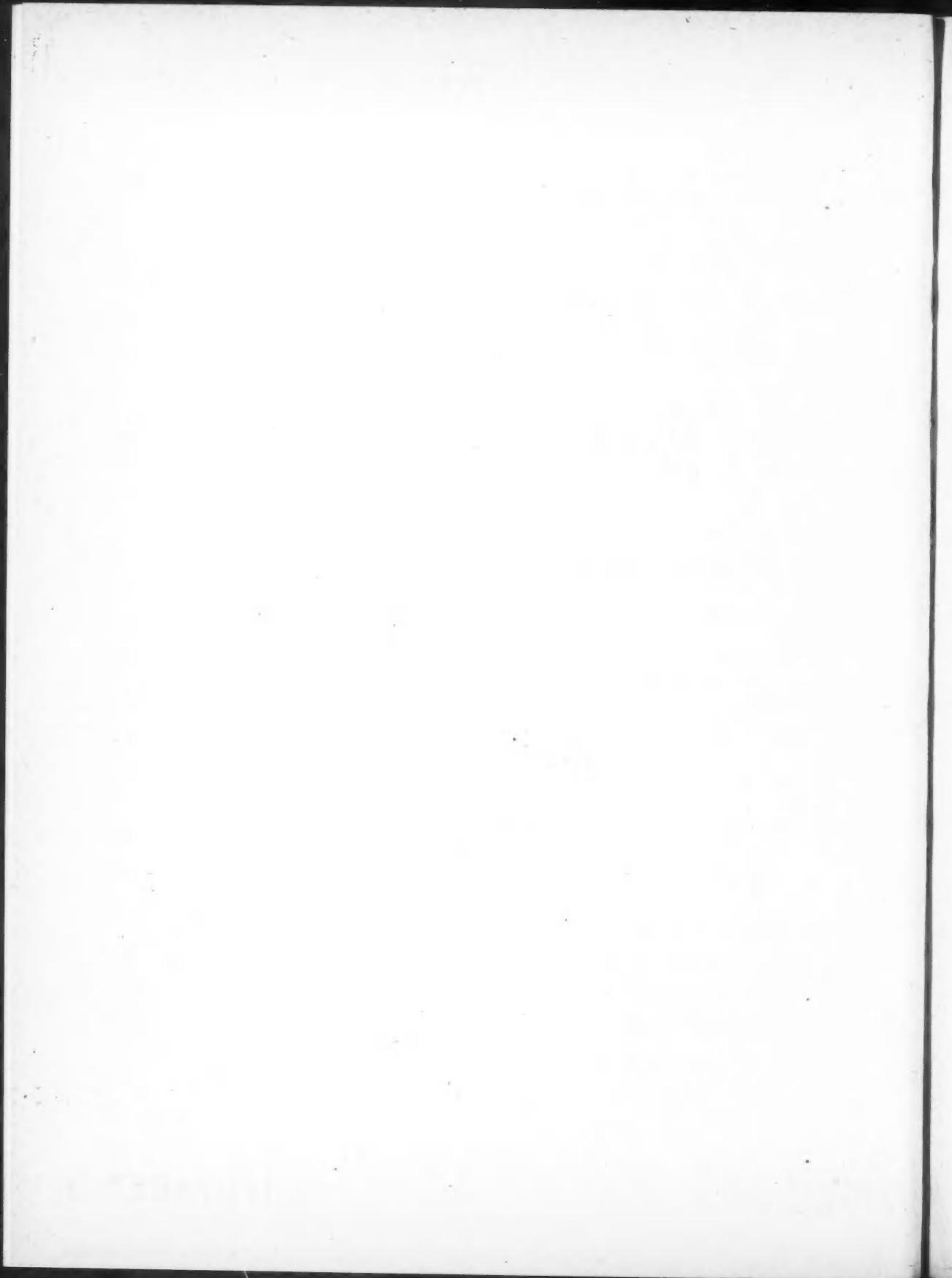


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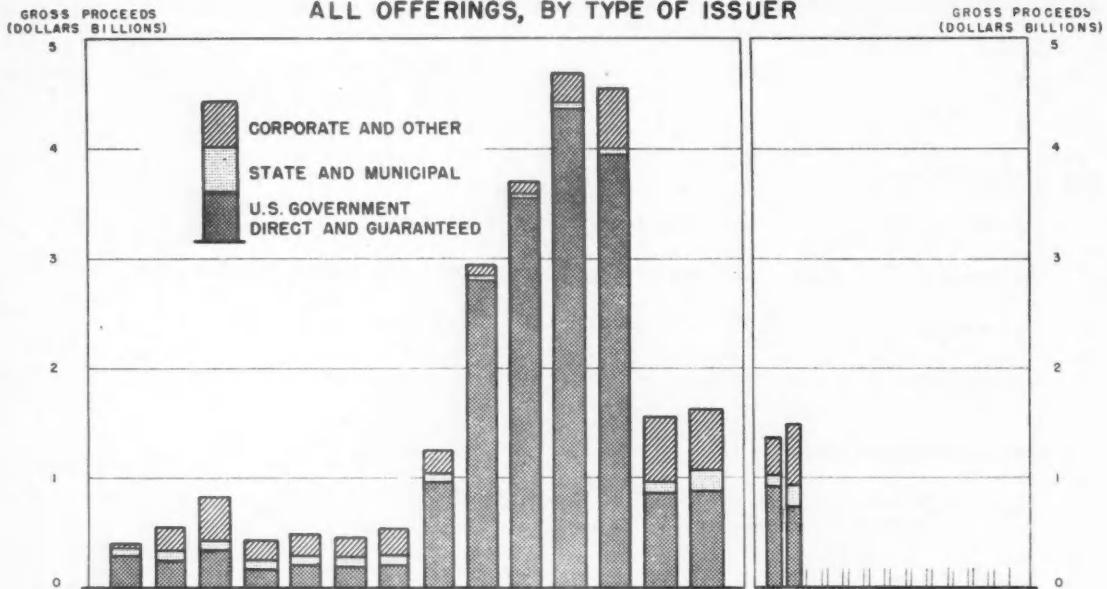
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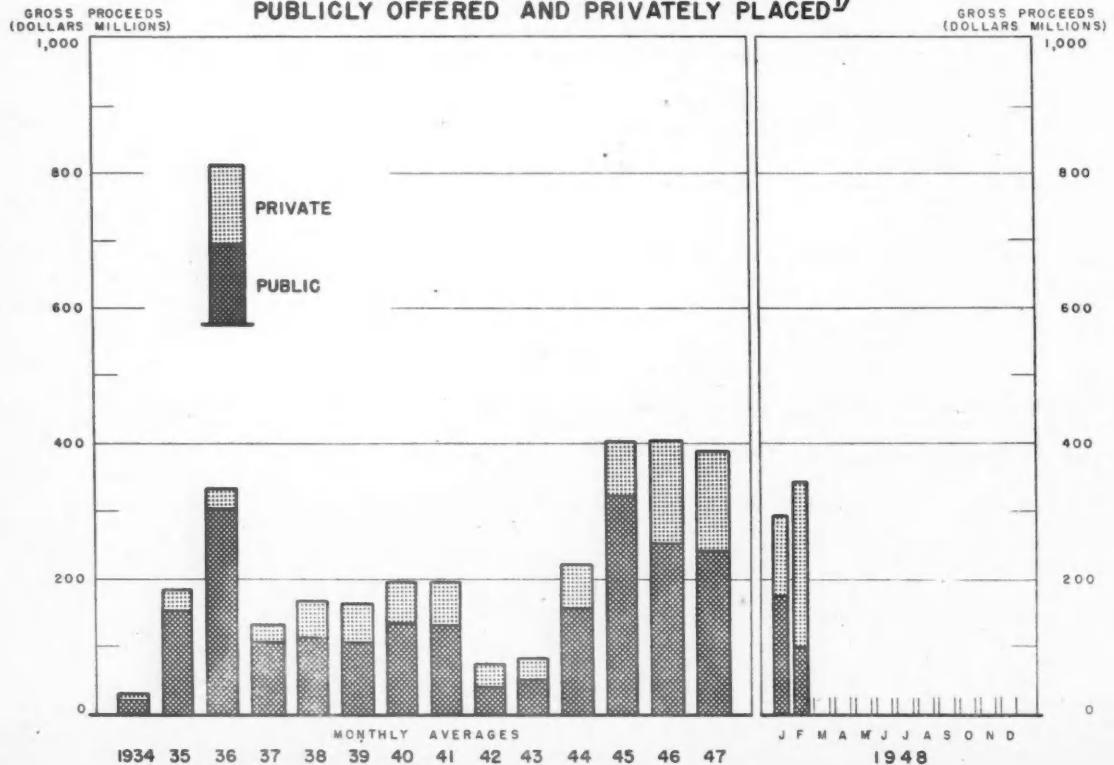
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NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

ALL OFFERINGS, BY TYPE OF ISSUER



CORPORATE BOND OFFERINGS PUBLICLY OFFERED AND PRIVATELY PLACED^{1/}



^{1/} NO SIMILAR BREAKDOWN IS NECESSARY FOR STOCK OFFERINGS,
FOR ONLY NEGIGLIBLE AMOUNTS ARE PRIVATELY PLACED.

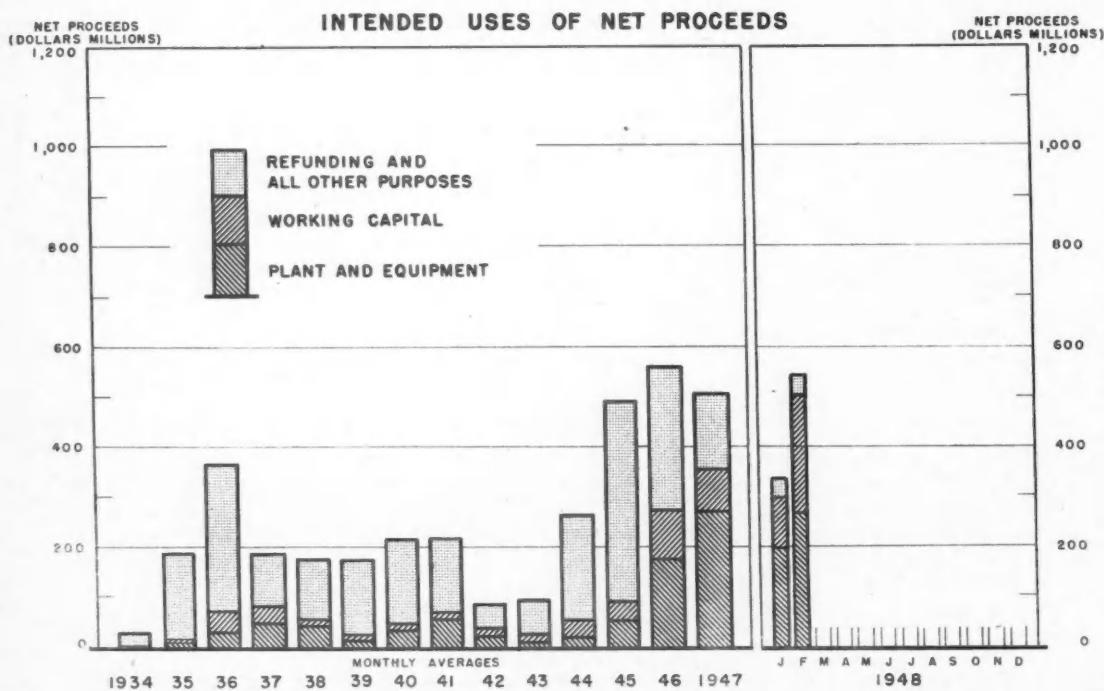
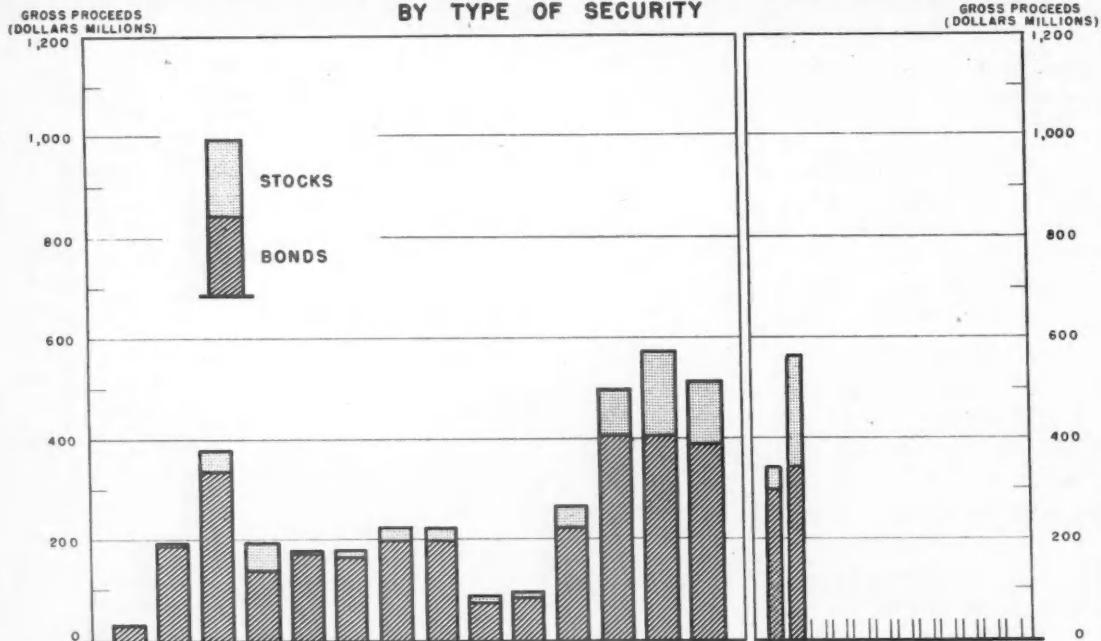
TABLE I
NEW SECURITIES
OFFERED FOR CASH IN THE UNITED STATES
(Estimated gross proceeds in thousands of dollars)

| | Feb. 1948 | Jan. 1948 | Monthly Averages | | | | |
|---|--------------|--------------|------------------|-----------|-----------|-----------|-----------|
| | | | 1947 | 1946 | 1945 | 1944 | 1943 |
| All Offerings..... | 1,501,762 | 1,376,066 | 1,631,347 | 1,557,124 | 4,599,323 | 4,692,499 | 3,709,847 |
| <u>Type of Offering</u> | | | | | | | |
| Public..... | 1,254,910 | 1,248,019 | 1,474,741 | 1,397,315 | 4,474,182 | 4,626,522 | 3,678,899 |
| Registered..... | 254,451 | 184,705 | 359,875 | 347,157 | 288,924 | 149,987 | 62,766 |
| Unregistered because of: | | | | | | | |
| Type of issue or issuer..... | 979,978 | 1,053,402 | 1,101,825 | 1,037,593 | 4,181,495 | 4,474,974 | 3,616,042 |
| Size of issue..... | 9,981 | 9,657 | 11,796 | 12,166 | 3,418 1/ | --- | --- |
| Intrastate..... | 500 | 255 | 1,245 | 398 | 346 | 1,561 | 51 |
| Private..... | 246,852 | 128,047 | 156,607 | 159,810 | 85,141 | 65,977 | 30,988 |
| Registered..... | 0 | 0 | 488 | 417 | 0 | 1,005 | 0 |
| Unregistered because of: | | | | | | | |
| Type of issue or issuer..... | 0 | 0 | 390 | 1,832 | 364 | 5,786 | 1,819 |
| Purchase by limited group.... | 246,852 | 128,047 | 155,729 | 157,561 | 84,777 | 59,186 | 29,169 |
| <u>Type of Issuer</u> | | | | | | | |
| Corporate..... | 562,906 | 346,373 | 518,396 | 574,969 | 590,915 | 266,824 | 97,474 |
| Industrial..... | 398,820 | 98,230 | 207,002 | 308,443 | 168,856 | 88,404 | 42,476 |
| Public utility..... | 113,146 | 167,159 | 263,763 | 179,830 | 193,282 | 118,532 | 39,785 |
| Railroad..... | 34,506 | 23,559 | 23,807 | 59,260 | 121,168 | 50,780 | 13,432 |
| Real estate and financial.... | 16,434 | 57,425 | 23,824 | 27,437 | 17,609 | 9,108 | 1,782 |
| Non-corporate..... | 938,856 | 1,029,693 | 1,112,951 | 982,154 | 4,058,408 | 4,425,675 | 3,612,373 |
| United States Government (including issues guaranteed)... | 718,431 | 913,448 | 882,473 | 851,376 | 3,946,080 | 4,368,693 | 3,567,883 |
| Federal agency (issues not guaranteed)..... | 0 | 0 | 0 | 29,735 | 42,157 | 99 | 155 |
| State and municipal..... | 220,424 | 115,985 | 192,956 | 96,408 | 66,228 | 55,051 | 36,269 |
| Foreign government..... | 0 | 0 | 16,158 | 4,434 | 3,768 | 1,616 | 7,475 |
| International bank..... | 0 | 0 | 20,833 | --- | --- | --- | --- |
| Eleemosynary and other non-profit..... | 0 | 260 | 531 | 200 | 174 | 216 | 591 |
| <u>Type of Security</u> | | | | | | | |
| Common Stock..... | 170,169 | 28,321 | 65,325 | 74,238 | 33,114 | 13,598 | 4,674 |
| Preferred Stock..... | 49,377 | 23,942 | 62,727 | 93,889 | 63,181 | 30,789 | 10,311 |
| Bonds and Notes..... | 1,282,217 | 1,323,803 | 1,503,295 | 1,398,997 | 4,463,028 | 4,648,112 | 3,694,862 |
| Corporate..... | 343,361 | 294,110 | 390,344 | 406,843 | 404,620 | 222,437 | 82,489 |
| Non-corporate..... | 938,856 | 1,029,693 | 1,112,951 | 982,154 | 4,058,408 | 4,425,675 | 3,612,373 |

^{1/} This average is computed consistently with other averages in this table, that is, for a 12-months period beginning with January 1945. This classification relates to issues in the size groups between \$100,000 and \$300,000 which are exempt because of amendments on May 21, 1945 of Regulation A. It was not until June 1945 that any of the issues affected by these amendments were actually offered for cash sale. For the seven months of the year in which the exemption was available the average volume was \$5,899,000.

(See Explanatory Notes, page 7)

NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES



THE CAPITAL MARKETS

TABLE 2
PROPOSED USES OF ESTIMATED NET PROCEEDS
FROM OFFERINGS OF CORPORATE SECURITIES
(Amounts in thousands of dollars)

| | Feb. 1948 | Jan. 1948 | Monthly Averages | | | | |
|--------------------------------|--------------|--------------|------------------|---------|---------|---------|--------|
| | | | 1947 | 1946 | 1945 | 1944 | 1943 |
| All Corporate Offerings..... | 544,188 | 340,337 | 509,250 | 563,048 | 491,812 | 261,822 | 95,576 |
| New Money..... | 500,682 | 294,323 | 355,857 | 273,236 | 89,987 | 54,747 | 25,663 |
| Plant and Equipment..... | 265,844 | 193,058 | 268,653 | 176,223 | 53,150 | 20,980 | 11,741 |
| Working Capital..... | 234,838 | 101,265 | 87,204 | 97,012 | 36,837 | 33,767 | 13,922 |
| Retirements..... | 42,331 | 31,715 | 140,648 | 270,525 | 390,735 | 203,172 | 67,640 |
| Funded Debt..... | 12,638 | 6,187 | 99,228 | 199,326 | 343,075 | 169,792 | 55,555 |
| Other Debt..... | 17,549 | 25,528 | 25,830 | 31,566 | 11,167 | 4,089 | 6,045 |
| Preferred Stock..... | 12,144 | 0 | 15,600 | 39,633 | 36,493 | 29,291 | 6,041 |
| Other Purposes..... | 1,175 | 14,298 | 12,735 | 19,288 | 11,090 | 3,901 | 2,273 |
| Industrial..... | 383,227 | 95,309 | 202,392 | 300,065 | 164,108 | 86,116 | 41,453 |
| New Money..... | 353,180 | 70,268 | 145,002 | 183,406 | 67,543 | 37,805 | 18,966 |
| Plant and Equipment..... | 132,409 | 23,969 | 83,325 | 104,742 | 38,406 | 10,413 | 6,589 |
| Working Capital..... | 220,771 | 46,299 | 61,677 | 78,664 | 29,336 | 27,392 | 12,377 |
| Retirements..... | 29,537 | 23,925 | 53,001 | 102,558 | 92,250 | 45,968 | 21,055 |
| Funded Debt..... | 12,638 | 0 | 23,550 | 63,055 | 59,960 | 28,839 | 11,456 |
| Other Debt..... | 16,898 | 23,925 | 22,703 | 20,846 | 8,054 | 3,997 | 4,493 |
| Preferred Stock..... | 0 | 0 | 6,748 | 18,657 | 24,236 | 13,131 | 5,106 |
| Other Purposes..... | 510 | 1,116 | 4,388 | 14,101 | 4,315 | 2,343 | 1,433 |
| Public Utility..... | 110,660 | 164,479 | 260,079 | 177,439 | 190,884 | 116,628 | 39,094 |
| New Money..... | 98,045 | 148,830 | 176,841 | 65,422 | 5,780 | 3,298 | 1,804 |
| Plant and Equipment..... | 96,343 | 148,548 | 165,133 | 59,527 | 5,066 | 2,043 | 1,320 |
| Working Capital..... | 1,702 | 282 | 11,709 | 5,895 | 714 | 1,255 | 484 |
| Retirements..... | 12,050 | 6,244 | 79,765 | 108,204 | 181,853 | 112,036 | 36,590 |
| Funded Debt..... | 0 | 6,187 | 68,313 | 84,486 | 170,989 | 96,325 | 34,305 |
| Other Debt..... | 140 | 56 | 2,581 | 3,906 | 1,998 | 92 | 1,351 |
| Preferred Stock..... | 11,910 | 0 | 7,971 | 19,813 | 8,906 | 15,619 | 935 |
| Other Purposes..... | 565 | 9,406 | 3,473 | 3,813 | 3,251 | 1,294 | 700 |
| Railroad..... | 34,204 | 23,321 | 23,554 | 58,629 | 119,625 | 50,192 | 13,294 |
| New Money..... | 34,204 | 23,321 | 19,971 | 10,765 | 9,570 | 8,523 | 3,832 |
| Plant and Equipment..... | 34,204 | 20,150 | 19,805 | 10,765 | 9,570 | 8,523 | 3,832 |
| Working Capital..... | 0 | 3,171 | 166 | 0 | 0 | 0 | 0 |
| Retirements..... | 0 | 0 | 3,083 | 47,863 | 110,055 | 41,669 | 9,461 |
| Funded Debt..... | 0 | 0 | 2,945 | 47,588 | 109,971 | 41,669 | 9,461 |
| Other Debt..... | 0 | 0 | 138 | 275 | 33 | 0 | 0 |
| Preferred Stock..... | 0 | 0 | 0 | 0 | 52 | 0 | 0 |
| Other Purposes..... | 0 | 0 | 499 | 0 | 0 | 0 | 0 |
| Real Estate and Financial..... | 16,096 | 57,227 | 23,226 | 26,915 | 17,195 | 8,885 | 1,736 |
| New Money..... | 15,253 | 51,904 | 14,042 | 13,643 | 7,094 | 5,121 | 1,062 |
| Plant and Equipment..... | 2,888 | 391 | 389 | 1,189 | 108 | 0 | 0 |
| Working Capital..... | 12,365 | 51,513 | 13,653 | 12,454 | 6,986 | 5,121 | 1,062 |
| Retirements..... | 744 | 1,548 | 4,809 | 11,899 | 6,577 | 3,499 | 534 |
| Funded Debt..... | 0 | 0 | 3,819 | 4,197 | 2,155 | 2,959 | 333 |
| Other Debt..... | 511 | 1,548 | 108 | 6,538 | 1,122 | 0 | 201 |
| Preferred Stock..... | 234 | 0 | 881 | 1,164 | 3,300 | 540 | 0 |
| Other Purposes..... | 99 | 3,776 | 4,375 | 1,373 | 3,524 | 265 | 140 |

(See Explanatory Notes, page 7)

TABLE 3

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Dollar amounts in thousands)

| | 1947 | 1948 | |
|---|----------|---------|----------|
| | December | January | February |
| All Registrations | | | |
| Number of registrations | 42 1/ | 32 | 23 2/ |
| Number of issues | 51 | 40 | 28 |
| All issues - Total | 252,155 | 437,258 | 193,374 |
| Breakdown by Account and Purpose for which Registered | | | |
| Account of others than issuers | 32,660 | 28,251 | 2,570 |
| Account of issuers not for cash sale | 41,431 | 33,956 | 24,333 |
| For exchange for other securities | 37,631 | 6,931 | 972 |
| Reserved for future issuance | 3,801 | 15,025 | 23,362 |
| For other purposes | 0 | 12,000 | 0 |
| Account of issuers for cash sale | 178,064 | 375,051 | 166,471 |
| Issues Registered for Cash Sale for Account of Issuers | | | |
| Number of registrations | 32 1/ | 26 | 20 |
| Number of issues | 37 | 28 | 23 |
| Type of security | | | |
| Bonds and face-amount certificates | 78,944 | 152,285 | 65,152 |
| Preferred stock | 53,380 | 16,614 | 43,935 |
| Common stock and certificates of participation | 45,740 | 206,153 | 57,385 |
| Industry of issuer | | | |
| Extractive | 1,200 | 0 | 277 |
| Manufacturing | 33,765 | 168,466 | 40,600 |
| Financial and investment | 21,326 | 36,149 | 21,491 |
| Merchandising | 750 | 206 | 0 |
| Transportation and communication | 3,650 | 62,525 | 0 |
| Electric, gas and water | 117,335 | 107,706 | 104,104 |
| Other groups | 39 | 0 | 0 |
| Method of distribution | | | |
| Through investment bankers by purchase and resale | 147,466 | 318,080 | 109,994 |
| Through investment bankers on best efforts basis | 26,183 | 31,257 | 21,306 |
| Directly by issuers | 4,415 | 25,715 | 35,170 |
| Use of Proceeds from Issues Proposed for Cash Sale for Account of Issuers | | | |
| Cost of flotation | 8,892 | 32,179 | 8,033 |
| Commission and discount | 7,066 | 29,859 | 7,024 |
| Expenses | 1,826 | 2,320 | 1,009 |
| Expected net proceeds | 169,172 | 342,873 | 158,438 |
| Plant and equipment, working capital and other new money purposes | 139,633 | 293,459 | 138,824 |
| Retirement of indebtedness and stock | 8,215 | 6,512 | 367 |
| Purchase of securities | 21,273 | 42,901 | 19,212 |
| Purchase of intangible assets | 0 | 0 | 0 |
| Miscellaneous and unaccounted for | 51 | 0 | 35 |

1/ This number does not include the registration of one company, effective in November, although data on one of its issues are included in December when the terms of the offering were received.

2/ The registration of common stock of Kaiser-Frazer Corporation, which became effective during February, has not been included because of the withdrawal of the offering by the underwriters. Should the company decide later to offer the stock, the data will be included when the terms of the offering are made known to the Commission.

(See Explanatory Notes, page 7)

THE CAPITAL MARKETS

Explanatory Notes

The tables in this section present data on two different aspects of the capital markets. Tables 1 and 2 summarize data on the offerings for cash sale of practically all new issues of securities within the United States, while Table 3 covers issues registered under the Securities Act of 1933.

Tables 1 and 2

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. The figures represent offerings not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of non-underwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special Series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies.

Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to ultimate investors are treated as publicly offered.

The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of state and municipal securities are from totals published by The Commercial and Financial Chronicle; unlike the other data in Table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

Table 3

This table summarizes data on issues effectively registered under the Securities Act of 1933. The amount registered for account of the issuers (primary distributions) is separated from the amount registered for account of others than the issuers (secondary distributions). The table also breaks down the former category into the amounts intended for sale for cash, for exchange for other securities, and reserved for future issuance, this last consisting mainly of stock reserved for conversion and other options. The amounts of new issues registered for cash sale are distributed according to type of security, major industrial group, method of distribution and expected gross proceeds. The data are classified as of the date of effective registration except for those of issues registered for sale through competitive bidding which are included as of the effective date of the post-effective amendment reporting the price and other terms. Issues of foreign companies are classified according to their respective industries.

General Note

Values in all of the tables have been rounded to thousands of dollars and therefore may not add exactly to the totals shown. For earlier data, see Statistical Series releases and earlier Statistical Bulletins.

TABLE I

INDEXES OF WEEKLY CLOSING PRICES OF COMMON STOCKS
ON THE NEW YORK STOCK EXCHANGE

By Industry Groups

| Industry | Week Ended | | | | | | | |
|---------------------------|------------|----------|---------|----------|--------|----------|---------|----------|
| | 2-21-48 | | 2-28-48 | | 3-6-48 | | 3-13-48 | |
| | Index | % Change | Index | % Change | Index | % Change | Index | % Change |
| Composite | 114.7 | + 0.7 | 114.8 | + 0.1 | 116.4 | + 1.4 | 115.7 | - 0.6 |
| Agricultural Machinery | 158.5 | + 2.3 | 158.0 | - 0.3 | 157.3 | - 0.4 | 156.0 | - 0.8 |
| Aircraft Manufacturing | 67.9 | - 0.3 | 72.6 | + 6.9 | 77.5 | + 6.7 | 81.5 | + 5.2 |
| Amusement | 187.1 | + 0.6 | 185.4 | - 0.9 | 197.7 | + 6.6 | 204.1 | + 3.2 |
| Auto and Truck | 118.3 | + 1.6 | 118.4 | + 0.1 | 119.0 | + 0.5 | 117.4 | - 1.3 |
| Auto Part & Accessory | 124.0 | + 0.1 | 124.0 | 0.0 | 125.9 | + 1.5 | 125.1 | - 0.6 |
| Aviation Transportation | 213.8 | + 1.2 | 221.3 | + 3.5 | 221.3 | 0.0 | 223.8 | + 1.1 |
| Beverage | 144.3 | + 0.8 | 141.2 | - 2.1 | 146.7 | + 3.9 | 145.9 | - 0.5 |
| Building Mat. & Supply | 95.5 | + 1.1 | 95.1 | - 0.4 | 96.7 | + 1.7 | 95.5 | - 1.2 |
| Chemical | 108.7 | - 0.4 | 108.5 | - 0.2 | 109.3 | + 0.7 | 109.3 | 0.0 |
| Drug and Cosmetic | 110.5 | + 1.2 | 111.3 | + 0.7 | 113.8 | + 2.2 | 112.2 | - 1.4 |
| Electrical Mach. & Equip. | 85.8 | - 0.5 | 86.5 | + 0.8 | 87.2 | + 0.8 | 88.0 | + 0.9 |
| Food Manufacturing | 127.4 | - 0.4 | 126.8 | - 0.5 | 129.0 | + 1.7 | 127.1 | - 1.5 |
| Industrial Mach. & Tool | 109.0 | - 0.2 | 109.0 | 0.0 | 110.6 | + 1.5 | 110.3 | - 0.3 |
| Investment & Trading | 156.0 | + 0.4 | 157.6 | + 1.0 | 160.9 | + 2.1 | 161.4 | + 0.3 |
| Iron and Steel | 117.5 | + 0.9 | 117.0 | - 0.4 | 118.3 | + 1.1 | 116.7 | - 1.4 |
| Merchandising | 134.4 | + 1.2 | 135.1 | + 0.5 | 136.8 | + 1.3 | 135.2 | - 1.2 |
| Metal and Metal Mining | 85.3 | + 0.5 | 85.9 | + 0.7 | 87.3 | + 1.6 | 86.6 | - 0.8 |
| Oil Producing & Refining | 151.6 | + 2.0 | 151.5 | - 0.1 | 154.5 | + 2.0 | 153.8 | - 0.5 |
| Paper and Paper Product | 202.3 | - 1.2 | 208.6 | + 3.1 | 209.4 | + 0.4 | 205.5 | - 1.9 |
| Public Utility Holding | 85.3 | + 0.6 | 84.3 | - 1.2 | 87.6 | + 3.9 | 88.1 | + 0.6 |
| Public Utility Operating | 82.0 | + 0.2 | 82.6 | + 0.7 | 81.6 | - 1.2 | 81.8 | + 0.2 |
| Radio Manufacturing | 108.5 | - 1.1 | 112.5 | + 3.7 | 115.3 | + 2.5 | 119.9 | + 4.0 |
| Railroad | 131.8 | - 0.2 | 132.6 | + 0.6 | 133.9 | + 1.0 | 135.4 | + 1.1 |
| Railroad Equipment | 111.8 | + 0.3 | 110.4 | - 1.3 | 111.2 | + 0.7 | 107.6 | - 3.2 |
| Telephone & Telegraph | 99.1 | + 0.4 | 99.5 | + 0.4 | 100.0 | + 0.5 | 98.7 | - 1.3 |
| Tire and Rubber | 129.7 | + 0.5 | 129.0 | - 0.5 | 130.5 | + 1.2 | 126.3 | - 3.2 |
| Tobacco Product | 80.3 | + 0.4 | 80.1 | - 0.2 | 79.9 | - 0.2 | 78.1 | - 2.3 |

THE SECURITIES EXCHANGES

TABLE 2

MARKET VALUE AND VOLUME OF SALES EFFECTED ON
REGISTERED AND EXEMPTED SECURITIES EXCHANGES

Totals for February 1948 and Monthly Averages (in thousands)

| Item | February 1948 | Monthly Averages | | | | | |
|--|------------------|------------------|-----------|-----------|-----------|---------|---------|
| | | 1948 to Date | 1947 | 1946 | 1945 | 1944 | 1943 |
| Registered Exchanges | | | | | | | |
| Market Value (dollars) | | | | | | | |
| Total ^{1/} | 837,601 | 930,036 | 1,045,052 | 1,666,770 | 1,509,327 | 981,685 | 915,529 |
| Stocks | 774,839 | 848,878 | 960,647 | 1,559,748 | 1,352,125 | 815,774 | 751,615 |
| Bonds ^{1/} | 60,126 | 79,509 | 79,502 | 98,926 | 153,462 | 165,055 | 163,484 |
| Rights and Warrants | 2,636 | 1,649 | 4,903 | 8,096 | 3,740 | 856 | 430 |
| Volume | | | | | | | |
| Stocks (shares) | 32,278 | 35,736 | 39,459 | 62,982 | 62,038 | 38,166 | 39,926 |
| Bonds (principal amount, \$) ^{1/} | 84,508 | 109,445 | 106,152 | 131,001 | 224,232 | 260,192 | 319,902 |
| Rights and Warrants (units) | 2,058 | 1,493 | 3,247 | 3,843 | 1,858 | 491 | 519 |
| Exempted Exchanges | | | | | | | |
| Market Value (dollars) | | | | | | | |
| Total | 896 | 906 | 855 | 1,196 | 1,185 | 894 | 787 |
| Stocks | 895 | 856 | 851 | 1,196 | 1,181 | 882 | 780 |
| Bonds | 3 | 50 | 4 | 2/ | 4 | 10 | 7 |
| Rights and Warrants | — | — | — | — | — | 2 | — |
| Volume | | | | | | | |
| Stocks (shares) | 63 | 61 | 67 | 98 | 188 | 137 | 80 |
| Bonds (principal amount, \$) | 3 | 52 | 4 | 2/ | 4 | 9 | 7 |
| Rights and Warrants (units) | — | — | — | — | — | 1 | — |

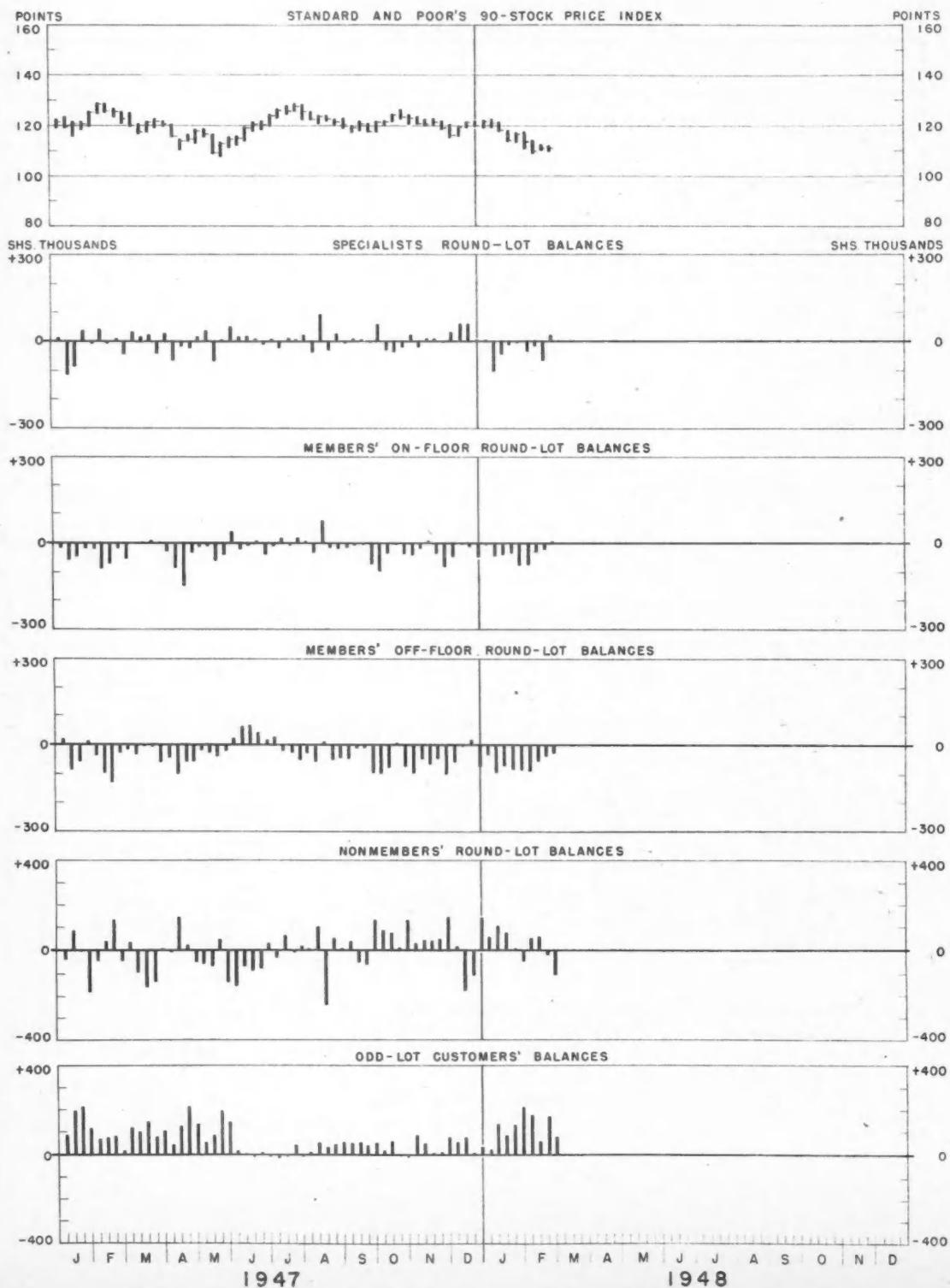
Breakdown of February 1948 Data by Exchanges

| Exchange | Total Market Value (Dollars) ^{1/} | Stocks | | Bonds ^{1/} | | Rights and Warrants | |
|----------------------------------|---|------------------------------|------------------------|------------------------------|----------------------------------|------------------------------|-----------------------|
| | | Market Value (Dollars) | Number of Shares | Market Value (Dollars) | Principal Amount (Dollars) | Market Value (Dollars) | Number of Units |
| All Registered Exchanges | 837,600,957 | 744,839,279 | 32,277,673 | 60,125,876 | 84,508,197 | 2,635,802 | 2,058,375 |
| Baltimore Stock Exchange | 290,363 | 190,161 | 8,889 | 100,202 | 157,000 | — | — |
| Boston Stock Exchange | 11,849,349 | 11,849,349 | 299,318 | 0 | 0 | — | — |
| Chicago Board of Trade | 4,818 | 4,818 | 1,200 | 0 | 0 | — | — |
| Chicago Stock Exchange | 12,716,815 | 12,716,815 | 468,101 | 0 | 0 | — | — |
| Cincinnati Stock Exchange | 868,777 | 867,961 | 26,650 | 0 | 0 | 516 | 6,341 |
| Cleveland Stock Exchange | 1,247,551 | 1,247,551 | 46,292 | — | — | — | — |
| Detroit Stock Exchange | 3,062,473 | 3,062,473 | 221,398 | — | — | — | — |
| Los Angeles Stock Exchange | 8,065,044 | 8,058,911 | 682,494 | 0 | 0 | 6,133 | 10,321 |
| New Orleans Stock Exchange | 91,150 | 91,150 | 2,626 | 0 | 0 | — | — |
| New York Curb Exchange | 63,543,494 | 59,533,627 | 4,521,826 | 3,764,210 | 5,102,500 | 245,657 | 260,772 |
| New York Stock Exchange | 715,018,704 | 656,553,131 | 22,989,383 | 56,161,227 | 79,153,897 | 2,304,346 | 1,714,916 |
| Philadelphia Stock Exchange | 6,860,726 | 6,757,973 | 255,332 | 56,866 | 52,800 | 45,887 | 20,102 |
| Pittsburgh Stock Exchange | 1,106,885 | 1,094,805 | 59,997 | 2,060 | 2,000 | 10,020 | 4,416 |
| St. Louis Stock Exchange | 466,382 | 466,382 | 21,227 | 0 | 0 | — | — |
| Salt Lake Stock Exchange | 164,396 | 164,396 | 1,346,851 | — | — | — | — |
| San Francisco Mining Exchange | 49,340 | 49,340 | 440,725 | — | — | — | — |
| San Francisco Stock Exchange | 11,705,348 | 11,678,902 | 701,588 | 7,203 | 7,000 | 23,243 | 41,507 |
| Spokane Stock Exchange | 121,954 | 121,954 | 172,950 | — | — | — | — |
| Washington Stock Exchange | 365,588 | 329,480 | 10,826 | 34,108 | 33,000 | — | — |
| All Exempted Exchanges | 896,046 | 895,046 | 62,792 | 3,000 | 3,000 | — | — |
| Colorado Springs Stock Exch. | 53,314 | 53,314 | 14,288 | — | — | — | — |
| Honolulu Stock Exchange | 576,276 | 571,276 | 35,070 | 3,000 | 3,000 | — | — |
| Minneapolis-St. Paul Stock Exch. | 207,776 | 207,776 | 11,729 | — | — | — | — |
| Richmond Stock Exchange | 25,794 | 25,794 | 427 | 0 | 0 | — | — |
| Wheeling Stock Exchange | 36,886 | 36,886 | 1,276 | — | — | — | — |

^{1/} Since March 18, 1944 United States Government bonds have not been included in these data.^{2/} Five hundred dollars or less.

(See Explanatory Notes, page 14)

**MEMBER AND NONMEMBER GROUPS'
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS
ON THE NEW YORK STOCK EXCHANGE**



THE SECURITIES EXCHANGES

TABLE 3

ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

| Trade Date | All Round-lot Sales | | | Transactions of Specialists (except for Odd-lot Accounts) in Stocks in Which They are Registered | | | Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists | | |
|----------------|--|---------|-----------|--|---------|-----------|--|-----------|--------|
| | Total | Short | Purchases | Sales | | Purchases | Sales | | |
| | | | | Total | Short | | Total | Short | |
| 1948 Feb. 2 | 826,410 | 43,600 | 65,370 | 91,970 | 25,380 | 57,600 | 17,790 | 0 | |
| 3 | 771,380 | 30,680 | 61,270 | 66,340 | 15,160 | 47,830 | 24,890 | 0 | |
| 4 | 1,289,000 | 45,050 | 103,930 | 139,470 | 19,490 | 70,150 | 44,680 | 0 | |
| 5 | 1,288,050 | 49,410 | 135,550 | 112,070 | 17,990 | 72,410 | 39,730 | 0 | |
| 6 | 979,260 | 43,310 | 103,410 | 101,370 | 22,690 | 47,630 | 33,940 | 0 | |
| 7 | 354,750 | 16,360 | 38,550 | 31,340 | 7,190 | 22,670 | 7,960 | 0 | |
| Total for Week | 5,508,850 | 228,410 | 508,080 | 542,560 | 107,900 | 317,290 | 168,990 | 0 | |
| Feb. 9 | 692,470 | 34,950 | 55,900 | 77,340 | 17,760 | 41,460 | 18,590 | 0 | |
| 10 | 1,556,690 | 44,370 | 121,370 | 173,440 | 22,750 | 57,530 | 59,850 | 0 | |
| 11 | 1,575,480 | 66,150 | 196,980 | 135,260 | 21,350 | 70,930 | 56,000 | 0 | |
| 13 | 987,930 | 45,880 | 105,780 | 108,130 | 24,640 | 43,630 | 31,760 | 0 | |
| 14 | 295,940 | 17,070 | 25,660 | 28,510 | 5,810 | 15,450 | 16,640 | 0 | |
| Total for Week | 5,108,510 | 206,420 | 505,690 | 522,680 | 92,310 | 229,000 | 182,840 | 0 | |
| Feb. 16 | 861,820 | 61,010 | 83,730 | 118,400 | 27,840 | 49,670 | 19,910 | 0 | |
| 17 | 753,070 | 52,300 | 64,630 | 96,230 | 27,790 | 44,020 | 19,690 | 0 | |
| 18 | 639,030 | 32,720 | 65,760 | 53,130 | 16,150 | 41,270 | 15,280 | 0 | |
| 19 | 719,430 | 35,660 | 59,550 | 80,910 | 17,450 | 42,740 | 19,270 | 9 | |
| 20 | 752,520 | 39,160 | 71,860 | 63,420 | 15,680 | 45,980 | 18,080 | 0 | |
| 21 | 242,860 | 12,340 | 23,020 | 19,910 | 4,500 | 17,610 | 5,660 | 0 | |
| Total for Week | 3,968,730 | 233,190 | 368,550 | 432,000 | 109,810 | 241,290 | 97,890 | 0 | |
| Feb. 24 | 679,020 | 36,310 | 75,820 | 56,460 | 18,580 | 47,600 | 17,680 | 0 | |
| 25 | 741,800 | 31,160 | 84,520 | 76,940 | 15,580 | 42,980 | 17,610 | 0 | |
| 26 | 655,640 | 33,960 | 41,690 | 76,930 | 21,030 | 29,820 | 20,430 | 0 | |
| 27 | 807,000 | 42,840 | 82,980 | 68,110 | 20,120 | 47,780 | 22,360 | 0 | |
| 28 | 362,670 | 20,010 | 45,470 | 31,700 | 6,210 | 23,030 | 7,250 | 0 | |
| Total for Week | 3,246,130 | 164,280 | 330,480 | 310,140 | 81,520 | 191,210 | 85,330 | 0 | |
| <hr/> | | | | | | | | | |
| Trade Date | Other Member Transactions Initiated on the Floor | | | Other Member Transactions Initiated off the Floor | | | Transactions for Accounts of Nonmembers | | |
| | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | Total | Short | | Total | Short | | Total | Short |
| 1948 Feb. 2 | 11,200 | 32,500 | 2,900 | 23,230 | 51,820 | 4,420 | 669,010 | 632,330 | 10,900 |
| 3 | 11,050 | 32,450 | 1,480 | 20,330 | 37,054 | 4,790 | 631,100 | 610,646 | 9,330 |
| 4 | 24,800 | 39,700 | 3,400 | 38,230 | 79,687 | 6,910 | 1,051,890 | 985,463 | 15,250 |
| 5 | 23,150 | 32,700 | 3,000 | 48,130 | 52,501 | 2,730 | 1,009,810 | 1,051,049 | 25,690 |
| 6 | 24,300 | 32,600 | 4,400 | 34,527 | 32,861 | 3,290 | 769,393 | 778,489 | 12,930 |
| 7 | 13,150 | 10,200 | 600 | 16,170 | 14,900 | 1,060 | 264,210 | 290,350 | 7,510 |
| Total for Week | 107,650 | 180,150 | 15,700 | 180,417 | 268,823 | 23,200 | 4,395,413 | 4,348,327 | 81,610 |
| Feb. 9 | 10,300 | 30,600 | 3,100 | 28,170 | 34,831 | 4,290 | 556,640 | 531,129 | 9,800 |
| 10 | 28,450 | 50,100 | 5,600 | 36,923 | 60,876 | 1,900 | 1,312,417 | 1,212,424 | 14,120 |
| 11 | 45,660 | 30,000 | 3,000 | 48,410 | 53,830 | 4,120 | 1,213,500 | 1,300,390 | 35,580 |
| 13 | 17,600 | 22,700 | 2,800 | 28,885 | 42,080 | 3,860 | 792,035 | 783,260 | 14,580 |
| 14 | 2,920 | 4,700 | 700 | 7,010 | 11,420 | 1,520 | 244,900 | 236,670 | 9,040 |
| Total for Week | 104,930 | 138,100 | 15,200 | 149,398 | 203,017 | 15,690 | 4,119,492 | 4,061,873 | 83,220 |
| Feb. 16 | 19,950 | 35,000 | 10,700 | 26,080 | 29,500 | 4,150 | 682,390 | 659,010 | 18,320 |
| 17 | 11,750 | 20,800 | 5,900 | 22,380 | 36,650 | 8,760 | 610,290 | 579,700 | 9,350 |
| 18 | 14,250 | 10,020 | 2,320 | 15,090 | 24,240 | 1,750 | 502,660 | 536,360 | 12,500 |
| 19 | 10,720 | 18,500 | 2,400 | 24,480 | 32,693 | 5,030 | 581,940 | 568,057 | 10,380 |
| 20 | 17,800 | 14,500 | 2,500 | 25,390 | 27,630 | 3,570 | 591,490 | 628,890 | 17,410 |
| 21 | 5,200 | 4,200 | 400 | 12,500 | 12,650 | 2,150 | 184,530 | 200,440 | 5,290 |
| Total for Week | 79,670 | 103,020 | 24,220 | 125,920 | 163,363 | 25,410 | 3,153,300 | 3,172,457 | 73,750 |
| Feb. 24 | 14,420 | 9,400 | 2,300 | 23,550 | 26,680 | 3,870 | 517,630 | 568,800 | 11,560 |
| 25 | 23,900 | 22,400 | 2,200 | 26,780 | 36,446 | 4,300 | 563,620 | 590,404 | 9,080 |
| 26 | 7,850 | 16,700 | 1,800 | 19,730 | 31,630 | 4,130 | 556,550 | 509,950 | 7,000 |
| 27 | 22,050 | 16,850 | 1,800 | 33,603 | 36,668 | 3,900 | 620,587 | 663,012 | 17,020 |
| 28 | 11,000 | 8,300 | 1,200 | 15,100 | 17,270 | 1,500 | 268,070 | 298,150 | 11,100 |
| Total for Week | 79,220 | 73,650 | 9,300 | 118,763 | 146,694 | 17,700 | 2,526,457 | 2,630,316 | 55,760 |

(See Explanatory Notes, page 14)

TABLE 4

ROUND-LOT AND ODD-LOT TRANSACTIONS ON THE NEW YORK CURB EXCHANGE
FOR ACCOUNTS OF MEMBERS AND NONMEMBERS

(Shares)

| Trade Date | All Round-lot Sales | | | Round-lot Transactions of Specialists in Stocks in Which They are Registered | | | Other Member Round-lot Transactions Initiated on the Floor | | |
|----------------|---------------------|--------|-----------|--|-------|-----------|--|-------|--|
| | Total | Short | Purchases | Sales | | Purchases | Sales | | |
| | | | | Total | Short | | Total | Short | |
| 1948 Feb. 2 | 167,515 | 5,000 | 15,975 | 15,120 | 1,650 | 600 | 3,050 | 100 | |
| 3 | 315,180 | 810 | 19,105 | 34,760 | 210 | 1,150 | 4,900 | 0 | |
| 4 | 274,035 | 5,400 | 16,285 | 36,280 | 1,075 | 1,700 | 5,250 | 400 | |
| 5 | 232,655 | 6,110 | 28,395 | 19,580 | 610 | 7,000 | 4,325 | 200 | |
| 6 | 180,555 | 2,250 | 19,335 | 15,615 | 850 | 3,700 | 2,800 | 100 | |
| 7 | 59,870 | 800 | 4,810 | 6,125 | 600 | 1,700 | 600 | 0 | |
| Total for Week | 1,230,010 | 20,370 | 103,905 | 127,480 | 4,995 | 15,850 | 20,925 | 800 | |
| Feb. 9 | 166,895 | 2,925 | 10,950 | 15,035 | 500 | 3,150 | 3,900 | 200 | |
| 10 | 329,890 | 12,250 | 24,415 | 36,840 | 3,650 | 6,500 | 7,900 | 1,300 | |
| 11 | 340,555 | 5,645 | 32,515 | 25,425 | 1,705 | 8,700 | 4,200 | 0 | |
| 13 | 210,545 | 5,925 | 26,970 | 21,430 | 2,525 | 2,300 | 2,100 | 300 | |
| 14 | 74,950 | 2,050 | 8,165 | 5,805 | 1,250 | 400 | 1,100 | 400 | |
| Total for Week | 1,122,835 | 26,795 | 103,015 | 104,535 | 9,630 | 21,050 | 19,200 | 2,200 | |
| Feb. 16 | 181,320 | 4,220 | 14,825 | 17,200 | 1,220 | 2,425 | 3,400 | 400 | |
| 17 | 136,110 | 1,700 | 13,490 | 15,120 | 500 | 4,500 | 2,500 | 200 | |
| 18 | 153,430 | 1,000 | 9,910 | 13,560 | 300 | 4,350 | 1,900 | 100 | |
| 19 | 176,595 | 8,100 | 11,885 | 17,265 | 1,400 | 5,400 | 5,900 | 300 | |
| 20 | 141,490 | 5,400 | 10,265 | 16,725 | 2,150 | 4,300 | 4,700 | 200 | |
| 21 | 71,340 | 1,400 | 6,135 | 5,005 | 700 | 1,200 | 1,200 | 300 | |
| Total for Week | 864,285 | 21,620 | 66,510 | 84,875 | 6,270 | 22,175 | 19,600 | 1,500 | |
| Feb. 24 | 153,660 | 2,440 | 14,300 | 13,250 | 1,260 | 2,025 | 1,200 | 400 | |
| 25 | 148,700 | 3,920 | 10,525 | 15,685 | 2,120 | 1,900 | 2,000 | 100 | |
| 26 | 161,815 | 6,760 | 10,155 | 17,415 | 2,310 | 6,600 | 6,700 | 0 | |
| 27 | 181,750 | 7,550 | 23,655 | 13,450 | 775 | 7,100 | 3,150 | 100 | |
| 28 | 81,940 | 2,100 | 7,425 | 5,750 | 400 | 1,000 | 2,900 | 0 | |
| Total for Week | 727,865 | 22,770 | 66,060 | 65,550 | 7,065 | 18,625 | 15,950 | 600 | |

| Trade Date | Other Member Round-lot Transactions Initiated off the Floor | | | Round-lot Transactions for Accounts of Nonmembers | | | Odd-lot Customers' Transactions | | |
|----------------|---|--------|-------|--|-----------|--------|------------------------------------|--------|-------|
| | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | Total | Short | | Total | Short | | Total | Short |
| 1948 Feb. 2 | 8,950 | 13,410 | 1,400 | 141,990 | 135,935 | 1,450 | 9,113 | 10,380 | 0 |
| 3 | 13,755 | 15,725 | 300 | 261,170 | 259,795 | 300 | 6,593 | 15,698 | 0 |
| 4 | 15,175 | 13,220 | 0 | 240,875 | 219,285 | 3,925 | 11,882 | 12,956 | 0 |
| 5 | 12,075 | 10,675 | 1,200 | 184,585 | 198,275 | 4,100 | 9,834 | 10,161 | 0 |
| 6 | 12,035 | 8,500 | 275 | 145,485 | 153,640 | 1,025 | 7,663 | 10,238 | 0 |
| 7 | 1,460 | 4,225 | 125 | 51,900 | 48,920 | 75 | 2,126 | 4,094 | 0 |
| Total for Week | 64,250 | 65,755 | 3,700 | 1,046,005 | 1,015,850 | 10,875 | 47,211 | 63,527 | 0 |
| Feb. 9 | 12,820 | 15,325 | 700 | 139,975 | 132,635 | 1,525 | 6,504 | 7,900 | 0 |
| 10 | 22,895 | 13,850 | 1,400 | 276,080 | 271,300 | 5,900 | 13,276 | 14,513 | 0 |
| 11 | 15,415 | 15,770 | 300 | 263,925 | 295,160 | 3,640 | 11,283 | 19,394 | 0 |
| 13 | 7,515 | 6,655 | 700 | 173,760 | 180,360 | 2,400 | 7,286 | 12,631 | 0 |
| 14 | 2,570 | 5,400 | 100 | 63,615 | 62,645 | 300 | 3,484 | 2,859 | 0 |
| Total for Week | 61,215 | 57,000 | 3,200 | 937,555 | 942,100 | 13,765 | 41,833 | 57,297 | 0 |
| Feb. 16 | 9,030 | 9,095 | 800 | 155,040 | 151,625 | 1,800 | 8,917 | 9,948 | 0 |
| 17 | 14,350 | 12,950 | 400 | 105,770 | 107,540 | 600 | 7,229 | 8,187 | 0 |
| 18 | 12,535 | 9,620 | 200 | 126,635 | 128,390 | 400 | 6,965 | 8,213 | 0 |
| 19 | 12,950 | 13,010 | 800 | 148,360 | 142,420 | 5,600 | 6,077 | 8,090 | 0 |
| 20 | 7,650 | 10,475 | 300 | 119,275 | 109,590 | 2,750 | 8,535 | 3,018 | 0 |
| 21 | 8,745 | 3,400 | 200 | 55,260 | 61,735 | 200 | 2,400 | 7,417 | 0 |
| Total for Week | 65,260 | 58,550 | 2,700 | 710,340 | 701,360 | 11,350 | 40,923 | 44,873 | 0 |
| Feb. 24 | 8,225 | 9,055 | 0 | 129,110 | 130,155 | 700 | 6,626 | 8,588 | 0 |
| 25 | 5,615 | 8,030 | 1,000 | 130,460 | 122,985 | 700 | 5,122 | 7,377 | 0 |
| 26 | 5,820 | 7,370 | 100 | 139,240 | 130,330 | 4,150 | 8,067 | 10,011 | 0 |
| 27 | 8,600 | 6,930 | 100 | 142,395 | 158,220 | 6,575 | 7,434 | 7,668 | 0 |
| 28 | 4,065 | 1,825 | 0 | 69,450 | 71,465 | 1,700 | 3,423 | 3,893 | 0 |
| Total for Week | 32,525 | 33,210 | 1,200 | 610,655 | 613,155 | 13,905 | 30,672 | 37,537 | 0 |

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGES

TABLE 5

ODD-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE
FOR ODD-LOT ACCOUNTS OF ODD-LOT DEALERS AND SPECIALISTS

| Trade Date | Purchases by Customers from Odd-lot Dealers and Specialists | | | Sales by Customers to Odd-lot Dealers and Specialists | | | Customers' Short Sales | |
|------------|--|---------------------|---------------------------|--|---------------------|---------------------------|---------------------------|---------------------|
| | Number of Orders | Number of Shares | Market Value (Dollars) | Number of Orders | Number of Shares | Market Value (Dollars) | Number of Orders | Number of Shares |
| 1948 Feb. | 4,746 | 132,281 | 5,164,668 | 3,156 | 87,150 | 3,112,373 | 66 | 2,792 |
| | 4,582 | 122,270 | 4,888,131 | 3,110 | 79,233 | 3,047,843 | 49 | 1,772 |
| | 3,551 | 94,672 | 3,796,068 | 2,686 | 72,499 | 2,546,694 | 59 | 2,497 |
| | 3,567 | 98,204 | 3,832,883 | 2,746 | 73,936 | 2,640,074 | 40 | 1,612 |
| | 5,114 | 140,402 | 5,266,159 | 3,844 | 107,055 | 3,794,092 | 66 | 2,612 |
| | Total for Week | 21,560 | 587,829 | 22,947,909 | 15,542 | 419,873 | 15,141,076 | 280 |
| Feb. | 3,836 | 102,992 | 4,180,448 | 3,192 | 90,397 | 3,221,362 | 28 | 1,122 |
| | 3,365 | 94,981 | 3,872,117 | 3,047 | 83,059 | 2,843,993 | 23 | 906 |
| | 3,278 | 94,726 | 3,603,159 | 2,807 | 72,119 | 2,628,223 | 32 | 1,257 |
| | 5,305 | 148,399 | 5,668,305 | 4,436 | 119,920 | 4,052,140 | 64 | 2,410 |
| | Total for Week | 15,784 | 441,098 | 17,324,029 | 13,482 | 365,495 | 12,745,718 | 147 |
| | | | | | | | | 5,695 |
| Mar. | 3,702 | 106,425 | 3,941,954 | 3,276 | 90,321 | 2,922,093 | 25 | 790 |
| | 3,699 | 106,411 | 4,120,972 | 3,195 | 89,006 | 3,146,133 | 39 | 1,640 |
| | 3,429 | 99,368 | 3,822,097 | 2,974 | 80,240 | 2,786,075 | 20 | 770 |
| | 2,999 | 84,630 | 3,484,459 | 2,775 | 73,030 | 2,718,778 | 17 | 587 |
| | 4,739 | 127,151 | 5,061,567 | 4,149 | 111,995 | 3,832,601 | 50 | 2,102 |
| | Total for Week | 18,568 | 523,985 | 20,431,049 | 16,369 | 444,592 | 15,405,680 | 151 |
| Mar. | 3,977 | 113,769 | 4,277,408 | 3,205 | 89,321 | 3,085,273 | 26 | 878 |
| | 3,770 | 104,765 | 4,083,484 | 3,642 | 96,258 | 3,306,982 | 37 | 1,473 |
| | 3,320 | 94,985 | 3,984,219 | 3,380 | 94,032 | 3,225,321 | 37 | 1,250 |
| | 3,678 | 106,569 | 4,120,263 | 3,354 | 94,237 | 3,210,168 | 20 | 850 |
| | 5,416 | 150,201 | 5,648,836 | 4,689 | 120,964 | 4,135,124 | 24 | 699 |
| | Total for Week | 20,161 | 570,289 | 22,114,210 | 18,270 | 494,812 | 16,962,868 | 144 |
| | | | | | | | | 5,150 |

(See Explanatory Notes, page 14)

THE SECURITIES EXCHANGES

Explanatory Notes

Table 1

Each index represents the current market value of shares outstanding as a per cent of the average market value of these shares during January 1939; the base value of each group is adjusted to take account of substitutions in the component issues and of changes in shares outstanding. The industry groups represented in these series include all industries which accounted for at least one per cent of either the volume or value of New York Stock Exchange transactions in common stocks in 1942. The composite index is the aggregate current market value of all issues in the component indexes as a per cent of the aggregate base value of these indexes.

Table 2

These data on securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all sales effected on exchanges, with the exception that since March 1944, United States Government issues are excluded. They cover odd-lot as well as round-lot transactions. It should be noted that most exchanges' reports for a given month cover transactions cleared during the calendar month and that clearances occur for the most part on the third day after that on which the trade actually has been effected.

Tables 3, 4, and 5

Total round-lot sales reported in Tables 3 and 4 include all stock sales effected in round lots but exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares; some less active stocks have a 10-share unit. On the New York Curb Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares.

Total round-lot sales effected on the New York Stock Exchange, shown in Table 3, are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 per cent of round-lot sales on the exchange.

Total round-lot sales on the New York Curb Exchange, shown in Table 4, may differ from the round-lot volume on that exchange reported on the ticker, for the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

Short sales in Tables 3, 4, and 5 include only those short sales which are restricted under the Commission's rules; "exempt" short sales are included with other sales.

As used in these tables, the term "members" includes regular and associate exchange members, their firms, and their partners, including special partners.

On the New York Stock Exchange, (Table 3), the transactions of specialists in stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or for his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for their odd-lot account are included with round-lot trades of odd-lot dealers in the succeeding item.

On the New York Curb Exchange (Table 4), round-lot transactions of specialists in the stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the former exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

INVESTMENT COMPANIES

TABLE 1

MANAGEMENT INVESTMENT COMPANIES
SECURITY TRANSACTIONS AND NATURE OF ASSETS

TOTAL - 181 COMPANIES

| ITEM | Year 1947 | Fourth Quarter | Third Quarter | Second Quarter | First Quarter |
|------|--------------|-------------------|------------------|-------------------|------------------|
|------|--------------|-------------------|------------------|-------------------|------------------|

Registrants' Sales and Purchases of Own Securities

| | | | | | |
|--------------------------------|-------------|------------|------------|------------|------------------------|
| Capital Stock | | | | | |
| Sales | | | | | |
| Number of shares | 32,128,228 | 7,306,781 | 8,437,380 | 7,594,584 | 8,784,478 |
| Net proceeds (dollars) | 263,548,575 | 62,362,439 | 63,632,708 | 61,975,108 | 75,578,320 |
| Purchases | | | | | |
| Number of shares | 13,558,547 | 3,820,398 | 3,144,171 | 3,273,420 | 3,320,588 |
| Net cost (dollars) | 106,021,078 | 28,981,088 | 21,492,415 | 28,888,819 | 28,880,751 |
| Balance 1/ | | | | | |
| Net sales -number of shares | 18,564,676 | 3,486,398 | 5,293,209 | 4,321,164 | 5,463,910 |
| -net proceeds | 157,527,502 | 33,381,351 | 42,140,298 | 38,088,289 | 48,917,569 |
| Net purchases-number of shares | | | | | |
| -net cost | | | | | |
| Funded Debt | | | | | |
| Sales | | | | | |
| Principal amount (dollars) | 7,594,000 | 378,000 | 216,000 | 1,000,000 | 6,000,000 ⁵ |
| Net proceeds (dollars) | 7,594,000 | 378,000 | 216,000 | 1,000,000 | 6,000,000 ⁵ |
| Purchases | | | | | |
| Principal amount (dollars) | 7,909,070 | 1,342,450 | 1,246,280 | 2,278,310 | 3,042,080 |
| Net cost (dollars) | 7,901,427 | 1,336,444 | 1,245,957 | 2,276,946 | 3,042,080 |
| Balance 1/ | | | | | |
| Net sales -principal amount | | | | | |
| -net proceeds | | | | | |
| Net purchases-principal amount | 315,070 | 964,450 | 1,030,280 | 1,278,310 | 2,957,920 |
| -net cost | 307,427 | 958,444 | 1,029,957 | 1,276,946 | 2,957,920 |

Portfolio Changes during Period 2/
(Thousands of dollars)

| | | | | | |
|------------|-----------|----------|----------|----------|---------|
| Purchases | 544,390 | 152,323 | 135,089 | 129,952 | 127,028 |
| Sales | 424,132 | 110,571 | 90,538 | 98,764 | 124,319 |
| Balance 1/ | + 120,198 | + 41,752 | + 44,551 | + 31,188 | + 2,707 |

Nature of Assets at Close of Quarter
(Thousands of dollars)

| | | | | | |
|-------------------------------------|---|-----------|-----------|-----------|-----------|
| Cash and cash items 3/ | — | 184,296 | 139,068 | 153,381 | 150,817 |
| Government securities | — | 170,712 | 196,449 | 196,107 | 198,098 |
| Securities of other investment cos. | — | 94,511 | 93,761 | 93,988 | 97,058 |
| Other securities | — | 2,787,586 | 2,748,469 | 2,708,164 | 2,709,134 |
| Other assets | — | 23,263 | 25,110 | 25,438 | 25,277 |
| Total assets | — | 3,210,368 | 3,197,857 | 3,174,028 | 3,180,379 |

See notes on Table 3.

INVESTMENT COMPANIES

TABLE 2

MANAGEMENT INVESTMENT COMPANIES
SECURITY TRANSACTIONS AND NATURE OF ASSETS

85 CLOSED-END COMPANIES

| ITEM | Year 1947 | Fourth Quarter | Third Quarter | Second Quarter | First Quarter |
|------|--------------|-------------------|------------------|-------------------|------------------|
|------|--------------|-------------------|------------------|-------------------|------------------|

Registrants' Sales and Purchases of Own Securities

| | | | | | |
|--------------------------------|------------|-----------|-----------|-----------|-----------|
| Capital Stock | | | | | |
| Sales | | | | | |
| Number of shares | 514,440 | 5,425 | 2,366 | 5,842 | 500,807 |
| Net proceeds (dollars) | 1,776,860 | 76,083 | 9,125 | 80,623 | 1,861,029 |
| Purchases | | | | | |
| Number of shares | 858,105 | 244,415 | 151,728 | 438,096 | 118,868 |
| Net cost (dollars) | 17,157,838 | 3,894,588 | 1,220,682 | 9,088,250 | 3,454,818 |
| Balance 1/ | | | | | |
| Net sales -number of shares | | | | | 381,939 |
| -net proceeds | | | | | |
| Net purchases-number of shares | 488,665 | 238,990 | 149,360 | 432,254 | |
| -net cost | 15,380,978 | 3,818,505 | 1,211,557 | 9,057,627 | 1,793,289 |
| Funded Debt | | | | | |
| Sales | | | | | |
| Principal amount (dollars) | 7,594,000 | 378,000 | 216,000 | 1,000,000 | 6,000,000 |
| Net proceeds (dollars) | 7,594,000 | 378,000 | 216,000 | 1,000,000 | 6,000,000 |
| Purchases | | | | | |
| Principal amount (dollars) | 7,909,070 | 1,842,450 | 1,246,280 | 2,278,310 | 3,042,080 |
| Net cost (dollars) | 7,901,427 | 1,336,444 | 1,245,957 | 2,276,946 | 3,042,080 |
| Balance 1/ | | | | | |
| Net sales -principal amount | | | | | 2,957,920 |
| -net proceeds | | | | | |
| Net purchases-principal amount | 315,070 | 964,450 | 1,030,280 | 1,278,310 | |
| -net cost | 307,427 | 958,444 | 1,029,957 | 1,276,946 | 2,957,920 |

Portfolio Changes during Period 2/
(Thousands of dollars)

| | | | | | |
|------------|---------|---------|--------|--------|--------|
| Purchases | 141,535 | 45,276 | 38,774 | 31,579 | 27,906 |
| Sales | 170,448 | 42,499 | 37,980 | 37,183 | 52,781 |
| Balance 1/ | 28,908 | + 2,777 | 1,206 | 5,604 | 24,875 |

Nature of Assets at Close of Quarter
(Thousands of dollars)

| | | | | | |
|-------------------------------------|--|-----------|-----------|-----------|-----------|
| Cash and cash items 3/ | | 68,504 | 68,474 | 71,061 | 68,975 |
| Government securities | | 127,478 | 148,652 | 147,880 | 154,427 |
| Securities of other investment cos. | | 91,328 | 90,991 | 91,243 | 94,085 |
| Other securities | | 1,492,532 | 1,481,109 | 1,493,486 | 1,514,225 |
| Other assets | | 28,238 | 25,081 | 25,406 | 25,243 |
| Total assets | | 1,798,386 | 1,804,307 | 1,829,076 | 1,856,955 |

See notes on Table 3.

INVESTMENT COMPANIES

TABLE 3
MANAGEMENT INVESTMENT COMPANIES
SECURITY TRANSACTIONS AND NATURE OF ASSETS

96 OPEN-END COMPANIES

| ITEM | Year 1947 | Fourth Quarter | Third Quarter | Second Quarter | First Quarter |
|------|--------------|-------------------|------------------|-------------------|------------------|
| | | | | | |

Registrants' Sales and Purchases of Own Securities

| | | | | | |
|--------------------------------|-------------|------------|------------|------------|------------|
| Capital Stock 1/ | | | | | |
| Sales | | | | | |
| Number of shares | 31,608,783 | 7,301,356 | 8,435,014 | 7,588,742 | 8,283,671 |
| Net proceeds (dollars) | 261,771,715 | 62,296,356 | 63,623,583 | 61,944,485 | 73,917,291 |
| Purchases | | | | | |
| Number of shares | 12,605,442 | 3,575,978 | 2,992,446 | 2,836,324 | 3,201,700 |
| Net cost (dollars) | 88,863,235 | 25,586,500 | 20,271,738 | 19,798,569 | 23,206,483 |
| Balance 1/ | | | | | |
| Net sales -number of shares | 19,003,341 | 3,725,393 | 5,442,568 | 4,753,418 | 5,081,971 |
| -net proceeds | 172,908,480 | 36,699,856 | 43,351,850 | 42,145,916 | 50,710,858 |
| Net purchases-number of shares | | | | | |
| -net cost | | | | | |

Portfolio Changes during Period 2/
(Thousands of dollars)

| | | | | | |
|------------|-----------|----------|----------|----------|----------|
| Purchases | 402,855 | 107,047 | 98,315 | 98,373 | 99,120 |
| Sales | 253,749 | 68,072 | 52,558 | 61,581 | 71,598 |
| Balance 1/ | + 149,106 | + 38,975 | + 45,757 | + 36,792 | + 27,582 |

Nature of Assets at Close of Quarter
(Thousands of dollars)

| | | | | | |
|-------------------------------------|---|-----------|-----------|-----------|-----------|
| Cash and cash items 3/ | | | | | |
| Government securities | — | 70,792 | 75,594 | 82,270 | 81,842 |
| Securities of other investment cos. | — | 43,234 | 52,797 | 50,227 | 43,671 |
| Other securities | — | 2,883 | 2,770 | 2,745 | 2,968 |
| Other assets | — | 1,295,048 | 1,282,360 | 1,209,678 | 1,184,909 |
| Total assets | — | 25 | 29 | 32 | 34 |
| | | 1,411,962 | 1,393,550 | 1,344,952 | 1,323,424 |

1/ Represents the excess of sales over purchases or purchases over sales.

2/ Excluding purchases and sales of Government bonds.

3/ Including receivables.

4/ The reporting open-end companies had no purchases or sales of "own funded debt".

5/ Represents notes sold by one company in connection with a group life insurance plan for employees.

Note: The data in these tables were obtained from quarterly reports filed pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 and Section 30 (b) (1) of the Investment Company Act of 1940. Such reports are filed by management investment companies registered under the latter Act, except companies which issue periodic payment plan certificates or which are sponsors or depositors of companies issuing such certificates. The reports are filed by fiscal quarters, and in most cases these correspond with calendar quarters; when the fiscal quarter is not a calendar quarter, the report is grouped with the calendar quarter to which it most closely corresponds. These data include all companies reporting for all four quarters of 1947. Figures in this table may differ from figures which appeared in earlier issues of the Statistical Bulletin because of receipt of amendments and additional reports, or because reports have not been received from some of the companies previously represented.

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